

Message Text

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46

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 IO-10 NEA-09 SP-02 AID-05 EB-07

NSC-05 CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 L-02 H-02 PRS-01 PA-01 AGR-05 /104 W

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R 120825Z MAY 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 3253

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USADB FOR NAC AGENCIES

PASS TREASURY FOR ZINMAN

E.O. 11652: ADS, DECLAS 11/12/75

TAGS: EAID, EFIN

SUBJECT: ARRANGEMENTS TO FACILITATE EFFECTIVENESS OF SECOND

STAGE OF INTITAL RESOURCE MOBILIZATION FOR ASIAN

DEVELOPMENT FUND

SUMMARY: ADB PRESIDENT RECOMMENDS BOARD APPROVAL
OF LOWERING MINIMUM AMOUNT REQUIRED TO ACTIVATE
SECOND STAGE OF INITIAL RESOURCE MOBILIZATION FOR
ASIAN DEVELOPMENT FUND. UNDER PRESIDENT'S PROPOSAL,
"TRIGGER" AMOUNT WOULD BE CHANGED FROM \$130 MILLION
TO \$94 MILLION. USADB INTENDS TO SUPPORT PROPOSAL.

1. ADB DOC. R45-75 ON ABOVE SUBJECT POUCHEMAY 9.

BOARD CONSIDERATION SCHEDULED MAY 20.

2. UNDER GOVERNORS RESOLTUION NO. 68, ADOPTED
20 NOV. 1973, BANK WAS AUTHORIZED TO RECEIVE
CONTRICUTIONS FOR SECOND STAGE OF INITIAL RESOURCE

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MOBILIZATION FOR ASIAN DEVELOPMENT FUND (ADF) IN

TOTAL AMOUNT OF \$175 MILLION. MINIMUM REQUIRED AMOUNT OR "TRIGGER" FIGURE TO RENDER SECOND STAGE EFFECTIVE WAS SET AT \$130 MILLION. 30 JUNE 1975 WAS ESTABLISHED AS CLOSING DATE FOR DEPOSITING CONTRIBUTION INSTRUMENTS.

3. BOARD PAPER NOTES THAT UNITED STATES WILL NOT BE ABLE TO DEPOSIT ITS \$50 MILLION CONTRIBUTION BY SCHEDULED DATE OF 30 JUNE 1975 AND THUS THAT SECOND STAGE COULD NOT BECOME OPERATIONAL AS PLANNED UNLESS "TRIGGER" AMOUNT IS REDUCED.

4. IN ORDER TO ALLOW SECOND STAGE TO GO AHEAD WITHOUT U.S. CONTRIBUTION, PRESIDENT RECOMMENDS BOARD APPROVAL OF LOWERING "TRIGGER" FIGURE FROM PRESENT \$130 MILLION TO \$94 MILLION, REPRESENTING 75 PERCENT OF BALANCE OF SECOND STAGE TOTAL LESS US\$50 MILLION WHICH WOULD BE CONTRIBUTED BY U.S. LATER THAN SCHEDULED CLOSING DATE.

5. UPON BOARD APPROVAL, REPORT OF BOARD OF DIRECTORS AND GOVERNORS' RESOLUTION WILL BE SUBMITTED TO GOVERNORS FOR POSTAL VOTE. PERIOD OF 30 DAYS WILL BE FIXED AS PERIOD WITHIN WHICH VOTES SHOULD REACH BANK. USADB INTENDS TO SUPPORT PROPOSAL.
SULLIVAN

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Message Attributes

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Margaret P. Grafeld
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